

MINUTE ITEM

4/28/66

13. ASSIGNMENT OF ~~INTEREST~~ IN P.R.C. 2205.1, SANTA BARBARA COUNTY; FROM GILBERT C. SWANSON TO SWANCO MANAGEMENT COMPANY - W.O. 5992.

After consideration of Calendar Item 20 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF A PARTIAL INTEREST IN STATE OIL AND GAS LEASE P.R.C. 2205.1 FROM GILBERT C. SWANSON, AN INDIVIDUAL, TO SWANCO MANAGEMENT COMPANY, A NEBRASKA CORPORATION. THE ASSIGNEE IS TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment

Calendar Item 20 (1 page)

20.

ASSIGNMENT OF INTEREST IN P.R.C. 2205.1, SANTA BARBARA COUNTY; FROM GILBERT C. SWANSON TO SWANCO MANAGEMENT COMPANY - W.O. 5992.

An application has been received from Swanco Management Company, a Nebraska corporation, for the assignment of interest in State Oil and Gas Lease P.R.C. 2205.1 from Gilbert C. Swanson to the applicant.

State Oil and Gas Lease P.R.C. 2205.1 was issued on July 25, 1958, to Phillips Petroleum Company, Edwin W. Pauley, et al. (including Tecolote Company), joint bidders, pursuant to competitive public bidding in accordance with Division 6 of the Public Resources Code. On October 14, 1958 (Minute Item 14, pages 4269-71), the State Lands Commission approved the assignment of certain interests in this lease from the Tecolote Company to Gilbert C. Swanson.

Section 4 of the lease provides for the assignment, with the approval of the State, as to either a divided or undivided interest in the lease to any person who at the time of the proposed assignment possesses the qualifications required by the Public Resources Code. Swanco Management Company, a Nebraska corporation, has submitted evidence of qualifications necessary to hold an interest in a State lease. The bond obligations required by the lease have been met by the assignee. A form of assignment has been executed by Gilbert C. Swanson, assignor, and by Swanco Management Company, assignee.

The statutory filing fee has been paid by the applicant.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF A PARTIAL INTEREST IN STATE OIL AND GAS LEASE P.R.C. 2205.1 FROM GILBERT C. SWANSON, AN INDIVIDUAL, TO SWANCO MANAGEMENT COMPANY, A NEBRASKA CORPORATION. THE ASSIGNEE IS TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.